



OPR-Finance

Q4

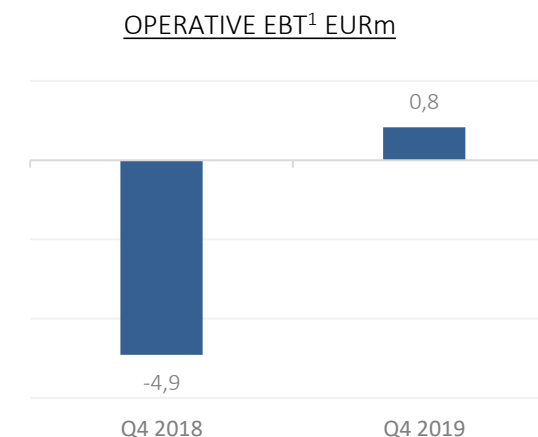
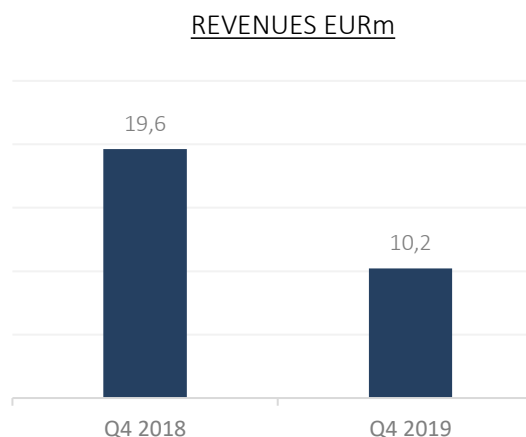
Annual Report 1.1.-31.12.2019

Annual report 1.1. – 31.12.2019 [FAS, unaudited]

OPR-Finance Group

- ▶ By concentrating on less capital-intensive products with higher revenue potential, Q4/2019 loans granted was EUR 18.2m and decreased 60.6% from previous year (EUR 46.2m Q4/2018)
- ▶ Revenues (sales + interest income) of the fourth quarter decreased 47.9% from the previous year amounting to EUR 10.2m (EUR 19.6m Q4/2018)
- ▶ EBT of the fourth quarter amounted to EUR -20.1m (EUR -4.9m Q4/2018)
 - ▶ Operative EBT¹ of the company was EUR 0.8m in Q4/2019 (EUR -4.9m Q4/2018)
 - ▶ Operative EBT¹ of the company was EUR 10.3m in Q1-Q4/2019 (EUR 19.6m Q1-Q4/2018)
 - ▶ Negative EBT resulted from one-off items as the company sold a part of its receivables in connection of its restructuring of financing. Restructuring concluded during Q4/2019
- ▶ Year 2019 was an abnormal year for the company due to for example the introduction of the interest rate cap legislation in Finland which was more restrictive than anticipated and the restructuring of the financing structure that followed. The company paid back prematurely a EUR 40m bond along with smaller financing items during Q4/2019
 - ▶ On side of the structural transformation experienced in Consumer Financing, the group's Business Financing was on a significantly strong level throughout the year
- ▶ During the year, the company has prepared a more suitable financing structure for the new operational environment. Preparations were materialized as the company strengthened its partnership significantly with Svea Ekonomi AB, [Svea becoming the company's main financier](#)
 - ▶ Tuottoa.fi service re-opened in November with E-series investments being available for new subscriptions until further notice
- ▶ In connection with the partnership, OPR-Finance Oy's founder Jari Ruuska financed by Svea bought the remaining 50 % of A-shares, now owning all voting right shares of the company
- ▶ Adaptation to the new operational environment emerged during 2019 with both structural and financial changes have been completed during Q4/2019 successfully. These changes along with strong development of technical environment and strengthened partnership with Svea provide a solid foundation for profitable development of the group's operations and financing during 2020

KEY FINANCIALS, EURm	2015	2016	2017	2018	Q4 2018	Q4 2019
Loans granted	115.7	161.4	205.0	218.5	46.2	18.2
Revenues	35.5	47.8	69.7	84.0	19.6	10.2
EBT	13.5	15.2	21.0	19.6	-4.9	-20.1
Operative EBT ¹	13.5	15.2	21.0	19.6	-4.9	0.8
Loan receivables	76.9	117.9	178.2	221.4	221.4	109.5
Equity ratio	58.4 %	50.8 %	44.8 %	39.5 %	39.5 %	35.5 %
Equity total	49.0	64.5	94.9	95.4	95.4	48.5



(1) EBT excluding one-off items of the period. One-off items mostly consists of net effect of the receivables sales executed during Q2-Q4/2019

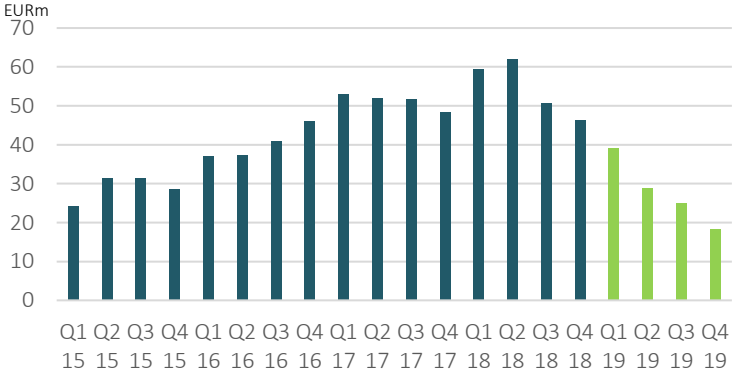


Business review

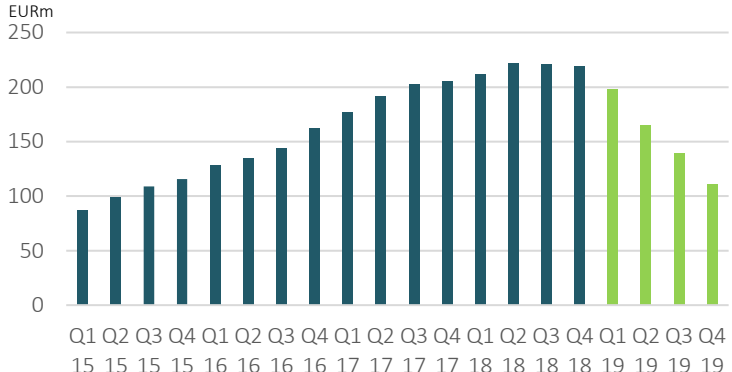
Essential business indicators

OPR-Finance Group

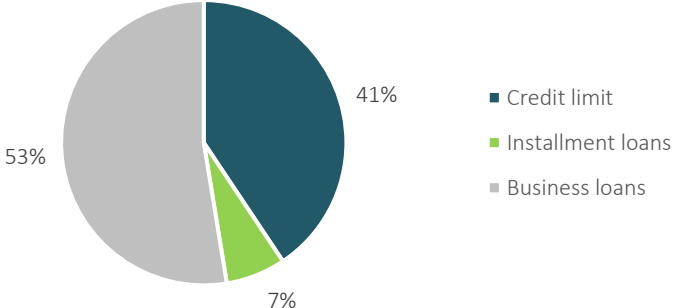
QUARTERLY LOANS GRANTED



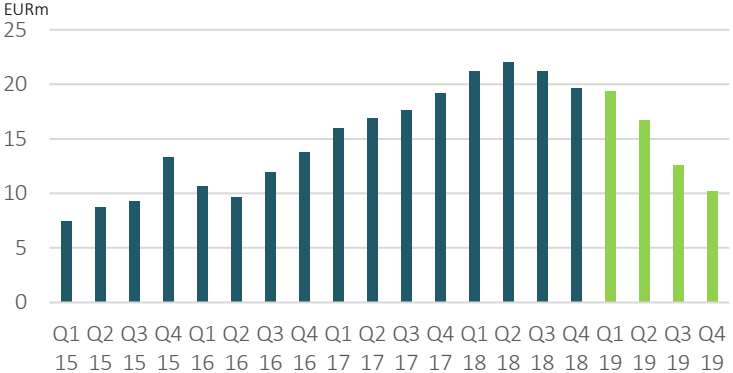
QUARTERLY LOANS GRANTED – ROLLING 12 MONTHS



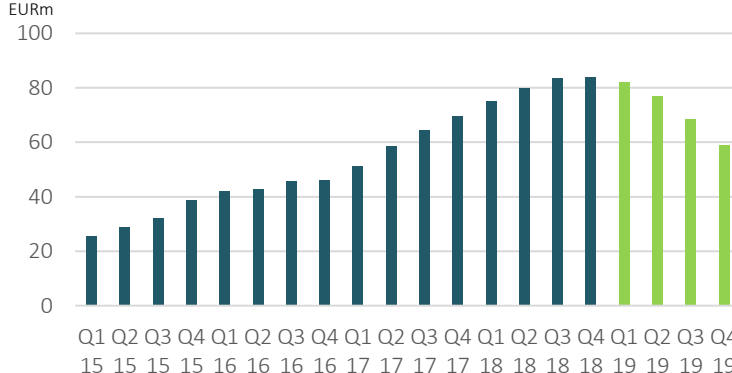
LOANS GRANTED DISTRIBUTION Q4/2019



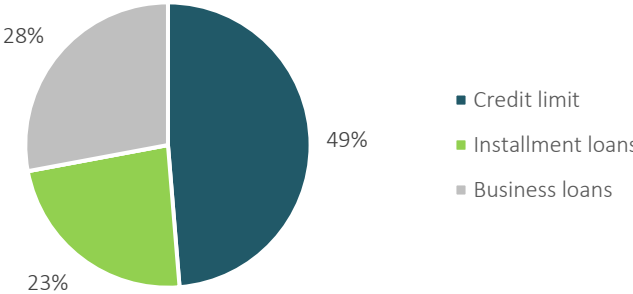
QUARTERLY REVENUES



QUARTERLY REVENUES – ROLLING 12 MONTHS



REVENUES DISTRIBUTION Q4/2019



Consumer financing

OPR-Finance Group

COMMENTS

- ▶ OPR-Finance Group grants consumer loans to its customers in Finland, Sweden and Czech
- ▶ During the review period Consumer financing was behind the previous year and the previous quarter in loans granted. Revenues were behind of the previous year and the previous quarter

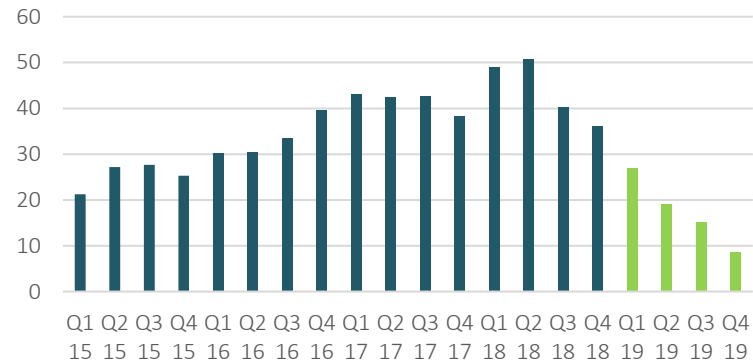
Loans granted

- ▶ Q4/2019 loans granted EUR 8.6m (Q4/2018 EUR 36.2m, change -76%)
- ▶ Q1-Q4/2019 loans granted EUR 69.8m (Q1-Q4/2018 EUR 176.4m, change -60%)

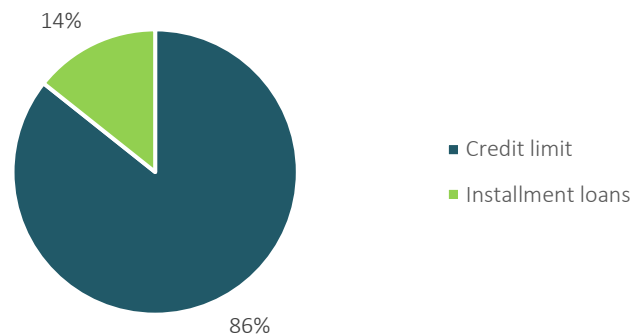
Revenues

- ▶ Q4/2019 revenues EUR 7.1m (Q4/2018 EUR 15.7m, change -55%)
- ▶ Q1-Q4/2019 revenues EUR 44.3m (Q1-Q4/2018 EUR 68.7m, change -36%)
- ▶ Within consumer financing the focus has continued to heavily shift towards more profitable credit limits. Swedish operations' share of Consumer financing was slightly over half during Q4/2019

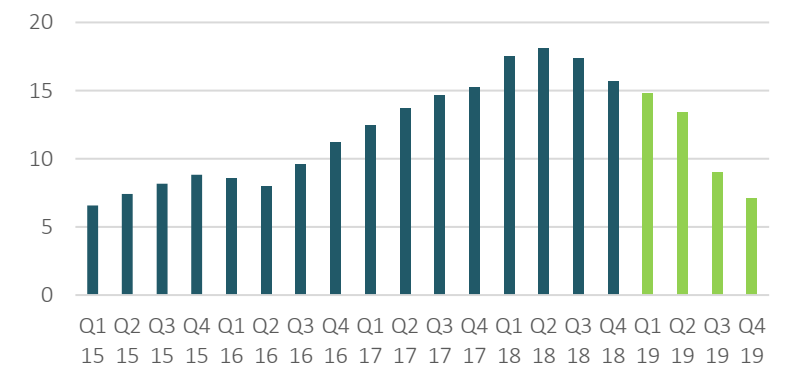
QUARTERLY LOANS GRANTED (EURm)



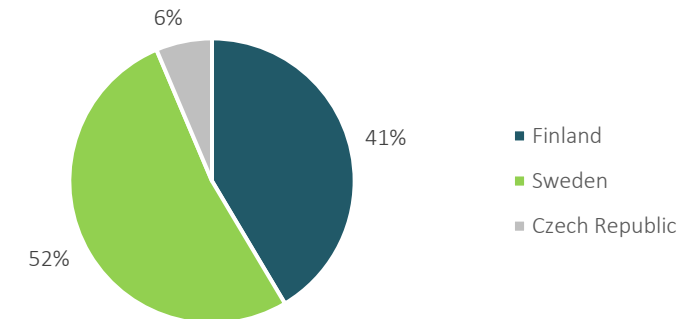
LOANS GRANTED DISTRIBUTION Q4/2019



QUARTERLY REVENUES (EURm)



LOANS GRANTED DISTRIBUTION Q4/2019



Business financing

OPR-Finance Group

COMMENTS

- ▶ OPR-Finance Group grants working capital loans to its corporate customers in Finland, Sweden, Denmark, the Netherlands and Czech
- ▶ During the review period Business Financing was at a similar level with the previous year and the previous quarter in loans granted. However, revenues increased compared to both the previous year and the previous quarter

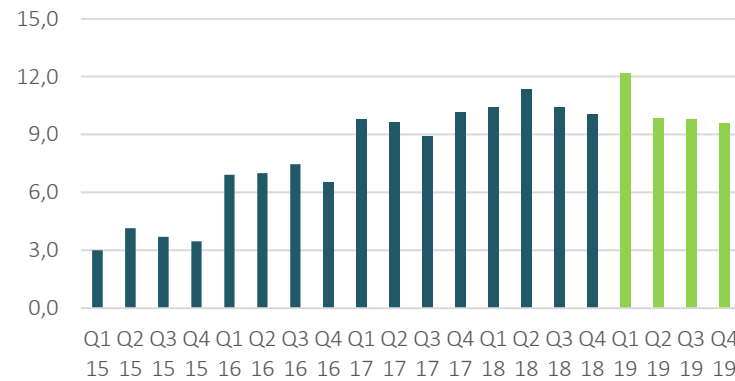
Loans granted

- ▶ Q4/2019 loans granted EUR 9.6m (Q4/2018 EUR 10.0m, change -5%)
- ▶ Q1-Q4/2019 loans granted EUR 41.4m (Q1-Q4/2018 EUR 42.2m, change -2%)

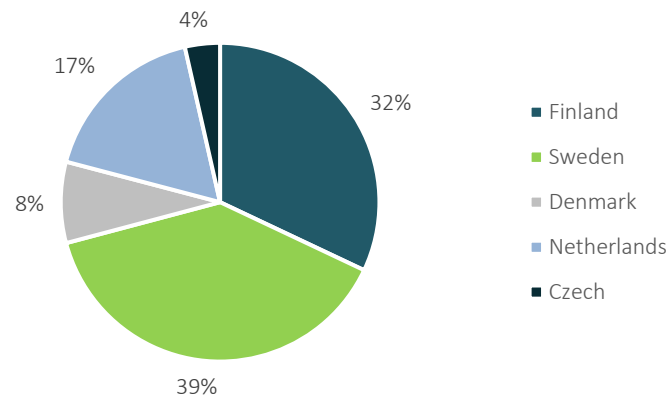
Revenues

- ▶ Q4/2019 revenues EUR 3.8m (Q4/2018 EUR 3.6m, change +5%)
- ▶ Q1-Q4/2019 revenues EUR 15.5m (Q1-Q4/2018 EUR 14.9m, change +3%)
- ▶ During 2019 the growth of Business financing outside Finland has increased the level of revenues relative to loans granted

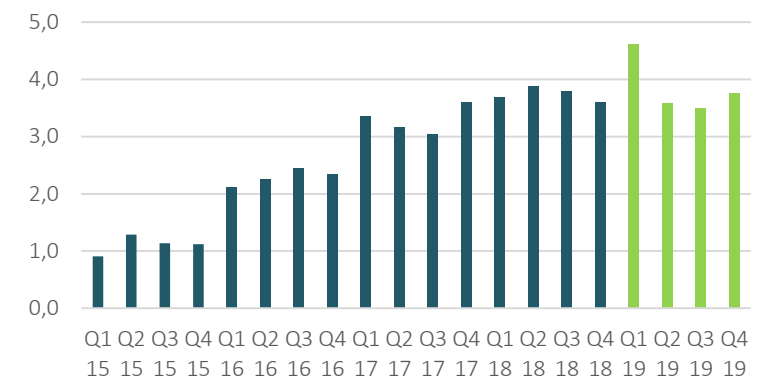
QUARTERLY LOANS GRANTED (EURm)



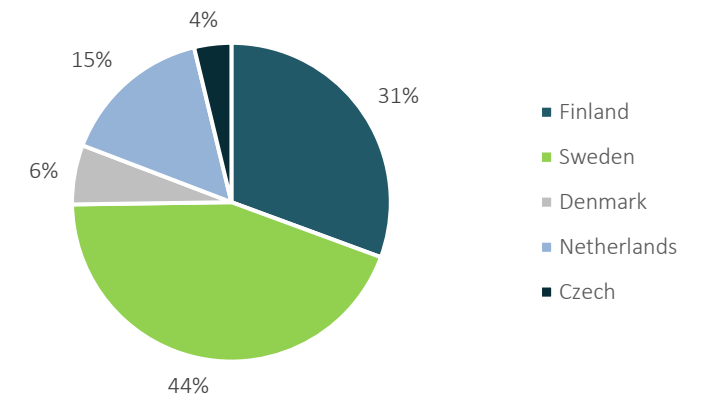
LOANS GRANTED DISTRIBUTION Q4/2019



QUARTERLY REVENUES (EURm)



REVENUES DISTRIBUTION Q4/2019





Place Price Product
Communication Contact

Business

Financial review

Group income statement

Q4/2019

EURk, unaudited	Q4/2019	Q1-Q4/2019	Q4/2018	Q1-Q4/2018
Revenues				
Sales	4 622	24 692	8 465	39 943
Interest income	5 594	34 329	11 156	44 089
Other operating income	83	1 769	8	15
Revenues total	10 299	60 790	19 629	84 047
Operating expenses	-25 093	-75 329	-20 574	-51 732
Depreciation and amortization	-13	-36	-6	-24
EBIT	-14 807	-14 575	-951	32 291
Interest and other financial expenses	-5 312	-15 495	-3 956	-12 678
EBT	-20 119	-30 070	-4 907	19 613
Income taxes	766	-2 114	-1 222	-6 678
Profit for the period	-19 354	-32 184	-6 129	12 935
Non-recurring items	20 950	40 365	0	0
Operative EBT¹	831	10 295	-4 907	19 613

(1) EBT excluding one-off items of the period. One-off items mostly consists of net effect of the receivables sales executed during Q2-Q4/2019

Group balance sheet

Q4/2019

LIQUIDITY

- ▶ In the end of Q4/2019 the group's liquid Cash and cash equivalents were EUR 8.2m
- ▶ During the period Q4/2019 the company has prematurely paid back an EUR 40m bond, due to which the company's long-term interest-bearing liabilities have decreased significantly
 - ▶ Payback allows the company to operate in a more flexible environment after the restricting covenants of the bond are withdrawn. Furthermore, the company will save significantly in future interest expenses

EURk, unaudited	31.12.2019	30.9.2019	31.12.2018
Non-current assets	121	134	92
Current assets			
Long term receivables			
Loan receivables	16 731	60 190	98 020
Other receivables	2 603	2 603	5 140
Short term receivables			
Loan receivables	92 782	114 969	123 330
Other receivables	16 193	6 333	2 176
Total short term receivables	108 975	121 302	125 506
Cash and cash equivalents	8 186	17 532	12 391
Total current assets	136 494	201 627	241 057
Total assets	136 616	201 762	241 150
Equity			
Share capital	15	15	15
Invested non-restricted equity	38 371	39 841	47 276
Translation difference	179	-54	51
Retained earnings	42 069	43 311	35 083
Profit for the period	-32 184	-12 830	12 935
Total equity	48 450	70 282	95 361
Liabilities			
Long term liabilities			
Interest bearing debt	40 000	80 000	80 000
Short term liabilities			
Interest bearing debt	40 434	42 445	56 727
Other liabilities	7 731	9 034	9 062
Total short term liabilities	48 165	51 480	65 789
Total liabilities	88 165	131 480	145 789
Total equity and liabilities	136 616	201 762	241 150

Group cash flow statement

Q4/2019

EURk, unaudited	Q4/2019	2019	2018
Cash receipts from customers	6 182	25 784	39 402
Change in loan receivables	55 104	67 308	-52 641
Cash receipts from other operating income	0	0	0
Cash paid to suppliers and employees	-26 042	-44 008	-43 395
Interest and expenses paid from operations' financing	-4 412	-15 112	-11 059
Interest received from operations	5 055	34 329	42 959
Received dividends from operations	0	0	0
Income tax paid	400	-2 956	-4 103
Cash flows from operating activities	36 287	65 344	-28 837
Capital expenditure	0	-65	-30
Other loans issued	0	2 051	250
Cash flows from investing activities:	0	1 986	221
Redemption of own shares	-2 868	-10 303	-8 401
Issue of shares	1 398	1 398	501
Withdrawals of short-term loans	0	2 162	33 325
Repayments of short-term loans	-2 692	-17 947	-5 331
Withdrawals of long-term loans	0	0	0
Repayments of long-term loans	-40 000	-40 000	0
Paid out dividends and other profit distribution	-1 470	-6 845	-4 707
Cash flows from financing activities:	-45 633	-71 535	15 387
Change in Cash and Cash Equivalents	-9 345	-4 205	-13 229

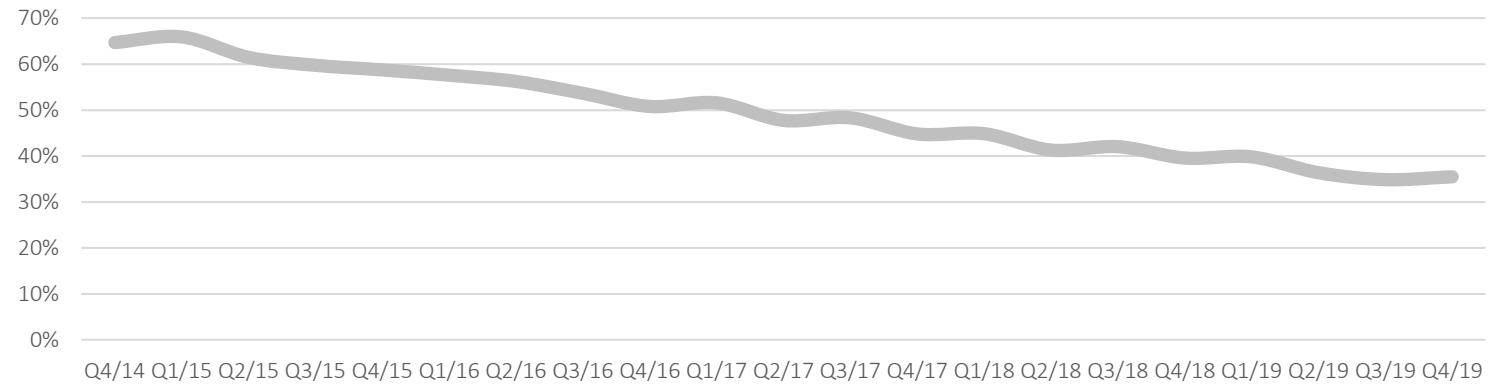
Equity

OPR-Finance Group

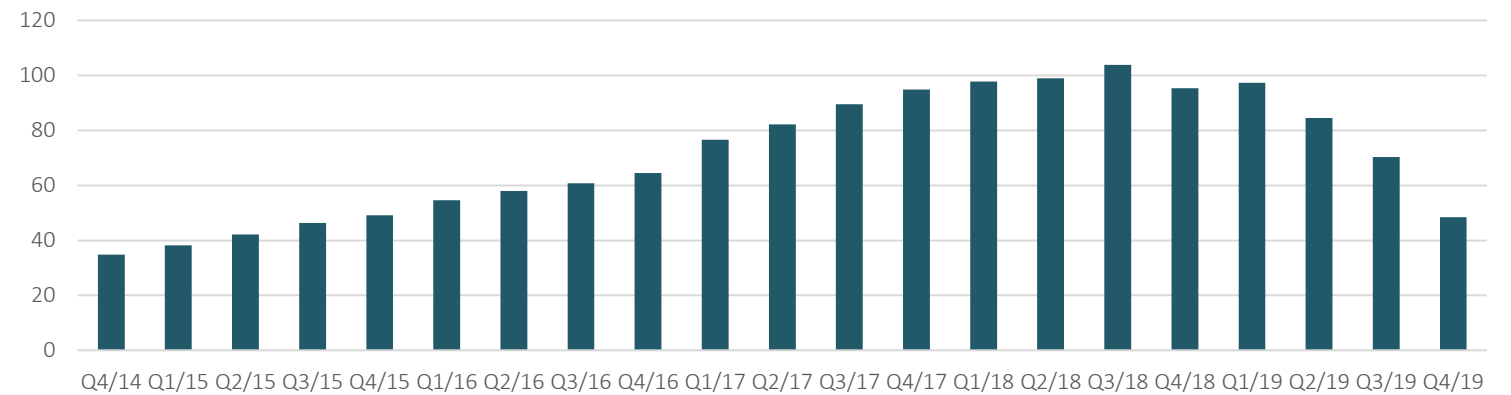
SUMMARY

- ▶ Key figures for Q4/2019 were
 - ▶ Q4/2019 equity EUR 48.5m (Q4/2018 EUR 95.4m)
 - ▶ Q4/2019 equity ratio 35.5% (Q4/2018 39.5%)

EQUITY RATIO



EQUITY (EURm)



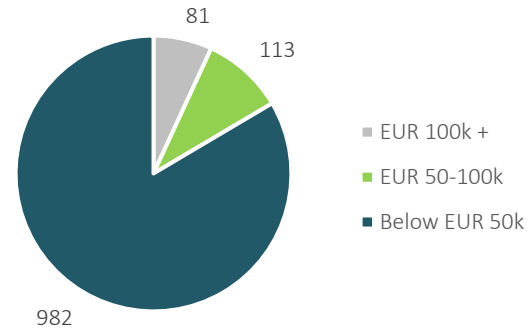
Tuottoa.fi

Investments in OPR-Finance's preferred share program

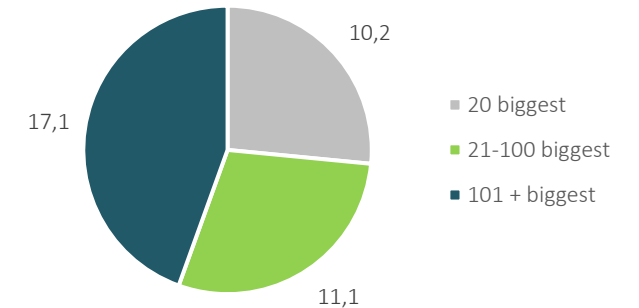
SUMMARY

- ▶ In Tuottoa.fi – program OPR offers investors a possibility to own the company through preferred B-, C- or E-series shares
- ▶ Preferred share program tuottoa.fi offered to the public is opened for new investments in November 2019
 - ▶ E-shares are available for subscription and entitles to a yearly yield of 6 %
 - ▶ C-shares entitling to a 7 % yield were offered to the public during 2015 – 2017
 - ▶ B-shares entitling to an 8 % yield were offered to the public during 2011 – 2014
- ▶ In the end of Q4/2019 the cumulative net amount of investments was EUR 38.4m. These were divided as follows:
 - ▶ B-series EUR 16.1m
 - ▶ C-series EUR 20.8m
 - ▶ E-series EUR 1.4m
- ▶ In the end of Q4/2019 the number of investors was 1176 in total. Average investment was some EUR 33k
- ▶ By the end of Q4/2019 OPR has paid dividends to B-, C- and E-series shareowners in total of EUR 17.0m for the whole duration of the program

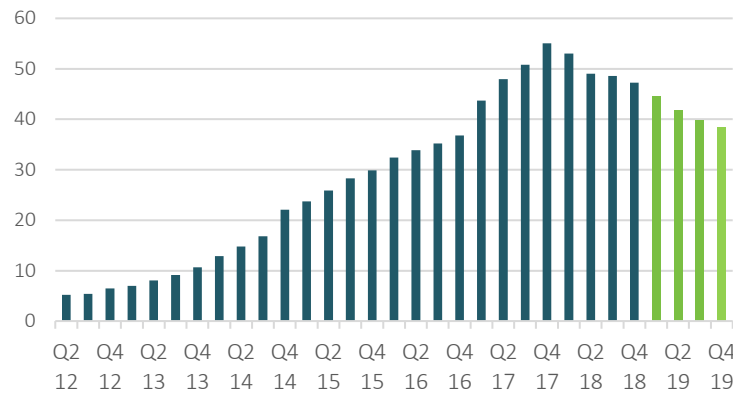
NUMBER OF OWNERS BY INVESTMENT AMOUNT



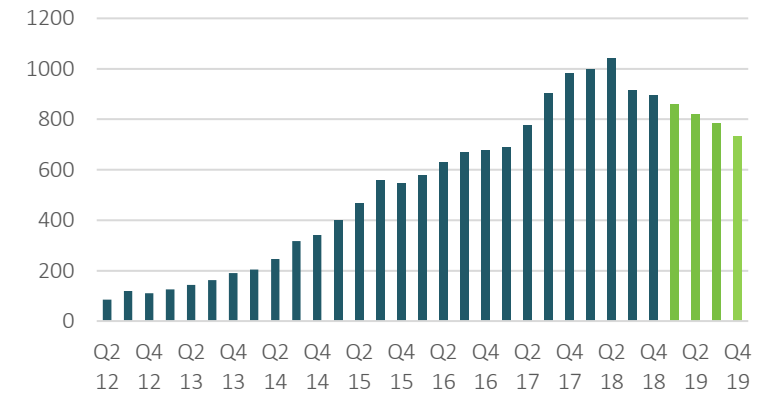
OWNERSHIP STRUCTURE BY INVESTMENT AMOUNT



ACCUMULATED INVESTMENTS (EURm)



DIVIDENDS TO B- AND C-SERIES (EURk)



Helsinki

OPR-Finance Oy
OPR-Yritysrahoitus Oy
Lautatarhankatu 8B
00580 HELSINKI



Stockholm

OPR-Finance AB
Kungsbrogatan 1
112 27 STOCKHOLM



Prague

OPR-Finance s.r.o
Hvězdova 1716/2b, Nusle
140 00 PRAHA 4



Copenhagen

OPR-Finance ApS
Bredgade 30
1260 KØBENHAVN K



Amsterdam

OPR-Finance B.V.
Sarphatistraat 370
1018 GW Amsterdam

